

# STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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## Ratio Study Narrative 2022

General Information	
<b>County Name</b>	Whitley

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Josh Pettit	219-508-2637	<a href="mailto:josh@nexustax.com">josh@nexustax.com</a>	Nexus Tax

Sales Window	1/1/2020	to	12/31/2021
<b>If more than one year of sales were used, was a time adjustment applied?</b>	<b>If no, please explain why not.</b>		
	<b>If yes, please explain the method used to calculate the adjustment.</b>		
<b>2020 Valid Res Improved Sales were adjusted using the change in median home sale price year over year according to the Indiana Association of Realtors. Per that document (Attachment #1), sold values were up 9.5%. Time adjustments were calculated per month,</b>			

	Lack of data for Commercial time trending and Residential Vacant time adjustments resulting in no time adjustments outside of the Res Improved Sales.
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**Groupings**

Please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market.

**\*\*Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department\*\***

The Only Grouping occurred between the Commercial Improved Columbia Township and Union Township. Both townships share the City of Columbia City, and due the proximity of the market area, they sell similarly due to amenities.

**AV Increases/Decreases**

If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.

Property Type	Townships Impacted	Explanation
Commercial Improved	See Attachment 2 for all property classes.	
Commercial Vacant		

<b>Industrial Improved</b>		
<b>Industrial Vacant</b>		
<b>Residential Improved</b>		
<b>Residential Vacant</b>		

**Cyclical Reassessment**

**Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.**

Most of Cleveland and Jefferson were part of this cycle. Around ½ of Columbia was as well. Please see the Cyclical plan or the workbook for a detailed list of what was part of reassessment.

**Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.**

A land order was produced last year, but due to the work on Commercial and Industrial neighborhoods there have been updates to land rates based on sales. See below for a short summary of the C/I neighborhood re-delineation.

**Comments**

**In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g. effective age changes), a timeline of changes made by the assessor’s office, or any other information deemed pertinent.**

One major activity to note for this year was the re delineation of all Commercial and Industrial Neighborhoods. Previous Assessors and vendors had established C/I neighborhoods based on building type and/or use type. New neighborhoods were established based on location. Commercial or Industrial trending then utilized market areas where needed based on sales. This process caused a lot of land values to shift and change, but new rates were established by looking back at several years of vacant sales.

# Local Market Update for December 2021

A RESEARCH TOOL PROVIDED BY THE INDIANA ASSOCIATION OF REALTORS®

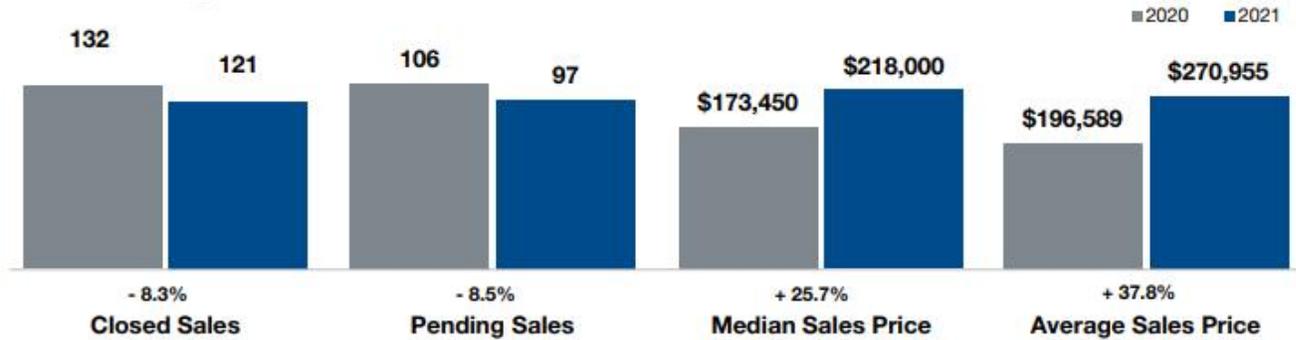


## Whitley County

Key Metrics	October through December			January through December		
	2020	2021	Percent Change	Thru 12-2020	Thru 12-2021	Percent Change
New Listings	103	106	+ 2.9%	470	448	- 4.7%
Closed Sales	132	121	- 8.3%	463	430	- 7.1%
Median Sales Price	\$173,450	\$218,000	+ 25.7%	\$169,900	\$186,000	+ 9.5%
Percent of Original List Price Received*	98.6%	99.9%	+ 1.3%	98.6%	100.1%	+ 1.5%

\* Does not account for list price from any previous listing contracts. | Activity for one month can sometimes look extreme due to small sample size.

### October through December



**2022 Percentage Change by Township \ Property Class Group**

<u>Township Name</u>	<u>Property Group</u>	<u>Diff AV % WIP</u>	<u>Explanation</u>
CLEVELAND TOWNSHIP	Comm Improved	29.60%	New Construction and Cost updates
COLUMBIA TOWNSHIP	Comm Improved	21.10%	Cost Updates as well as major neighborhood re-delineation
ETNA TROY TOWNSHIP	Comm Improved	69.73%	Cost updates and fixed two campgrounds as part of trending
JEFFERSON TOWNSHIP	Comm Improved	11.06%	Cost Updates
RICHLAND TOWNSHIP	Comm Improved	16.54%	Cost Updates
SMITH TOWNSHIP	Comm Improved	10.75%	Cost Updates
UNION TOWNSHIP	Comm Improved	18.24%	Cost Updates as well as major neighborhood re-delineation
WASHINGTON TOWNSHIP	Comm Improved	12.95%	Cost Updates
CLEVELAND TOWNSHIP	Comm Unimproved	41.11%	Land updates as part of Nbhd Delineation
COLUMBIA TOWNSHIP	Comm Unimproved	42.09%	Land updates as part of Nbhd Delineation
ETNA TROY TOWNSHIP	Comm Unimproved	183.33%	Land updates as part of Nbhd Delineation
JEFFERSON TOWNSHIP	Comm Unimproved	424.00%	Land updates as part of Nbhd Delineation
RICHLAND TOWNSHIP	Comm Unimproved	60.53%	Land updates as part of Nbhd Delineation
THORNCREEK TOWNSHIP	Comm Unimproved	34.78%	Land updates as part of Nbhd Delineation
UNION TOWNSHIP	Comm Unimproved	18.12%	Land updates as part of Nbhd Delineation
CLEVELAND TOWNSHIP	Ind Improved	12.71%	Cost Updates
COLUMBIA TOWNSHIP	Ind Improved	24.31%	Cost Updates as well as major neighborhood re-delineation
JEFFERSON TOWNSHIP	Ind Improved	21.45%	Cost Updates as well as major neighborhood re-delineation
UNION TOWNSHIP	Ind Improved	12.72%	Cost Updates
WASHINGTON TOWNSHIP	Ind Improved	135.49%	New Construction and Cost updates
CLEVELAND TOWNSHIP	Ind Unimproved	-31.05%	One parcel is now Improved
COLUMBIA TOWNSHIP	Ind Unimproved	103.48%	Two large assessments now improved
JEFFERSON TOWNSHIP	Ind Unimproved	102.55%	Land updates as part of Nbhd Delineation
RICHLAND TOWNSHIP	Ind Unimproved	-38.55%	Land updates as part of Nbhd Delineation
SMITH TOWNSHIP	Ind Unimproved	73.44%	Land updates as part of Nbhd Delineation
UNION TOWNSHIP	Ind Unimproved	51.50%	Land updates as part of Nbhd Delineation
CLEVELAND TOWNSHIP	Res Improved	21.66%	Cost updates and trending all Res property classes have increase more than 10%.
COLUMBIA TOWNSHIP	Res Improved	18.97%	Cost updates and trending all Res property classes have increase more than 10%.
ETNA TROY TOWNSHIP	Res Improved	14.70%	Cost updates and trending all Res property classes have increase more than 10%.
JEFFERSON TOWNSHIP	Res Improved	15.16%	Cost updates and trending all Res property classes have increase more than 10%.
RICHLAND TOWNSHIP	Res Improved	20.05%	Cost updates and trending all Res property classes have increase more than 10%.
SMITH TOWNSHIP	Res Improved	20.71%	Cost updates and trending all Res property classes have increase more than 10%.
THORNCREEK TOWNSHIP	Res Improved	20.00%	Cost updates and trending all Res property classes have increase more than 10%.
UNION TOWNSHIP	Res Improved	22.36%	Cost updates and trending all Res property classes have increase more than 10%.
WASHINGTON TOWNSHIP	Res Improved	15.08%	Cost updates and trending all Res property classes have increase more than 10%.
CLEVELAND TOWNSHIP	Res Unimproved	20.77%	Cost updates and trending all Res property classes have increase more than 10%.
COLUMBIA TOWNSHIP	Res Unimproved	40.20%	Cost updates and trending all Res property classes have increase more than 10%.
JEFFERSON TOWNSHIP	Res Unimproved	13.70%	Cost updates and trending all Res property classes have increase more than 10%.
UNION TOWNSHIP	Res Unimproved	22.82%	Cost updates and trending all Res property classes have increase more than 10%.
WASHINGTON TOWNSHIP	Res Unimproved	14.09%	Cost updates and trending all Res property classes have increase more than 10%.